

WHAT IS CLAIMED IS:

1. An apparatus for electronically processing a check received by a merchant, comprising:

a scanning component that converts the check into an electronic data;

a user interface component that allows the merchant to input a check amount associated with the check; and

a processor that allows the merchant to set via the user interface component a default check amount thereby allowing the merchant to process in a default check amount mode a plurality of accounts receivable checks having the same check amount without having to enter the check amount for each of the plurality of accounts receivable checks.

2. The apparatus of Claim 1, wherein the scanning component is adapted to read the check's magnetic ink character recognition line and to obtain an image of at least a portion of the check.

3. The apparatus of Claim 1, wherein the processor is further configured to allow the merchant to disable the default check amount mode by inputting a specific value for the default check amount.

4. The apparatus of Claim 3, wherein the specific value of zero disables the default check amount mode.

5. The apparatus of Claim 1, further comprising a communication component adapted to communicate with a check processing service that performs an authorization process for the check based on information associated with the converted check wherein the authorization process includes a risk assessment of the check.

6. The apparatus of Claim 5, wherein the check processing service performs the authorization process and notifies the merchant of its decision in a manner that depends at least on a level of service subscribed by the merchant wherein the level of service includes the check processing service guaranteeing or purchasing check transactions it authorizes thereby assuming at least some of the risk associated with the check.

7. A method for processing a plurality of accounts receivable checks having a same check amount via a location-base device associated with a merchant, the method comprising:

providing via the location-base device an option for the merchant to set a default check amount;

obtaining via the location-base device an input value from the merchant if the merchant chooses the option for setting the default check amount; and

setting the input value as the default check amount such that a subsequent check will be processed with the default check amount in a default check amount mode until the default check amount is changed by the merchant.

8. The method of Claim 7, further comprising scanning the check to read the check's magnetic ink character recognition line and to obtain an image of at least a portion of the check.

9. The method of Claim 7, wherein setting the input value to a specific value disables the default check amount mode.

10. The method of Claim 9, wherein the specific value of zero disables the default check amount mode.

11. The method of Claim 7, further comprising communicating with a check processing service that performs an authorization process for the check based on information associated with the check wherein the authorization process includes a risk assessment of the check.

12. The method of Claim 11, wherein the check processing service performs the authorization process and notifies the merchant of its decision in a manner that depends at least on a level of service subscribed by the merchant wherein the level of service includes the check processing service guaranteeing or purchasing check transactions it authorizes thereby assuming at least some of the risk associated with the check.

13. An apparatus for electronically processing a financial transaction involving by a merchant, comprising:

a user interface component that allows the merchant to input a transaction parameter associated with the financial transaction; and

a processor that allows the merchant to set via the user interface component a default transaction parameter thereby allowing the merchant to process in a default parameter mode a plurality of non-face-to-face transactions having the same transaction parameter without having to enter the transaction parameter for each of the plurality of non-face-to-face transactions.

14. The apparatus of Claim 13, wherein the financial transaction comprises a check transaction.

15. The apparatus of Claim 14, further comprising a scanning component configured to convert a check associated with the check transaction into an electronic data thereby allowing at least a portion of subsequent processing of the check transaction to be performed electronically.

16. The apparatus of Claim 15, wherein the scanning component is adapted to read the check's magnetic ink character recognition line and to obtain an image of at least a portion of the check.

17. The apparatus of Claim 13, wherein the transaction parameter comprises a billing control number associated with the merchant such that the default transaction parameter comprises a default billing control number.

18. The apparatus of Claim 13, wherein the transaction parameter comprises a transaction amount such that the default transaction parameter comprises a default transaction amount.

19. The apparatus of Claim 18, wherein the processor is further configured to allow the merchant to disable the default amount mode by inputting a specific value for the default transaction amount.

20. The apparatus of Claim 19, wherein the specific value of zero disables the default amount mode.

21. The apparatus of Claim 13, further comprising a communication component adapted to communicate with a financial transaction processing service that performs an authorization process for the financial transaction based on information associated with the financial transaction wherein the authorization process includes a risk assessment of the financial transaction.

22. The apparatus of Claim 21, wherein the financial transaction processing service performs the authorization process and notifies the merchant of its decision in a manner that depends at least on a level of service subscribed by the merchant wherein the level of service includes the processing service guaranteeing or purchasing transactions it authorizes thereby assuming at least some of the risk associated with the financial transaction.

23. A method for processing a plurality of non-face-to-face financial transactions having a same transaction parameter, the method comprising:

providing an option for a user to set a default transaction parameter;

obtaining an input value from the user if the user chooses the option for setting the default transaction parameter; and

setting the input value as the default transaction parameter such that a subsequent financial transaction will be processed with the default transaction parameter in a default parameter mode until the default transaction parameter is changed by the user.

24. The method of Claim 23, wherein the financial transaction comprises a check transaction.

25. The method of Claim 24, wherein obtaining the input value is achieved via a point-of-sale device.

26. The method of Claim 25, further comprising scanning the check to read the check's magnetic ink character recognition line and to obtain an image of at least a portion of the check.

27. The method of Claim 23, wherein the transaction parameter comprises a billing control number associated with a merchant such that the default transaction parameter comprises a default billing control number.

28. The method of Claim 23, wherein the transaction parameter comprises a transaction amount such that the default transaction parameter comprises a default transaction amount.

29. The method of Claim 28, wherein setting the input value to a specific value disables the default amount mode.

30. The method of Claim 29, wherein the specific value of zero disables the default amount mode.

31. The method of Claim 23, further comprising communicating with a financial transaction processing service that performs an authorization process for the transaction based on information associated with the transaction wherein the authorization process includes a risk assessment of the financial transaction.

32. An apparatus for processing a financial transaction, comprising:
a first means for determining a default transaction parameter; and
a second means for processing a plurality of subsequent financial transactions using the default transaction parameter.

33. The apparatus of Claim 32, wherein processing the financial transaction comprises converting a check transaction via a point-of-sale device.

34. The apparatus of Claim 33, wherein converting the check comprises scanning the check to read the check's magnetic ink character recognition line and to obtain an image of at least a portion of the check.

35. The apparatus of Claim 34, wherein the first means includes a capability for obtaining an input value for a transaction parameter via the point-of-sale device from a user using the point-of-sales device.

36. The apparatus of Claim 35, wherein the transaction parameter comprises a billing control number associated with a merchant such that the default transaction parameter comprises a default billing control number.

37. The apparatus of Claim 35, wherein the transaction parameter comprises a transaction amount such that the default transaction parameter comprises a default transaction amount.

38. The apparatus of Claim 37, wherein the first means further includes a capability to disable a default parameter mode by setting the input value to a specific value.

39. The apparatus of Claim 38, wherein the specific value of zero disables the default parameter mode associated with the default transaction amount.

40. The apparatus of Claim 32, wherein the second means further comprises communicating with a financial transaction processing service that performs an authorization

process for the transaction based on information associated with the transaction wherein the authorization process includes a risk assessment of the financial transaction.